Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2015, Alberta's real GDP by expenditure fell by 3.6%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.6% in 2014.

Population

Alberta's population was 4,268,929 as of October 1, 2016. This was an increase of 1.6% from the year prior. Canada's population grew 1.3% from a year ago.

Migration

Net migration to Alberta was 6,594 in the third quarter of 2016. During this time, Alberta welcomed 10,444 net international migrants. However, there was a net outflow of interprovincial migrants (-3,850), the fourth consecutive quarterly decline.

Employment[1]

Alberta gain 6,900 jobs in December. The gain was concentrated in full-time positions and in self-employment. Jobs were added in both the goods sector (5,100) and the services sector (1,800). Employment was down 0.8% year-over-year (y/y).

Unemployment Rate[1]

Alberta's unemployment rate decreased to 8.5% in December. Canada's unemployment rate increased to 6.9%.

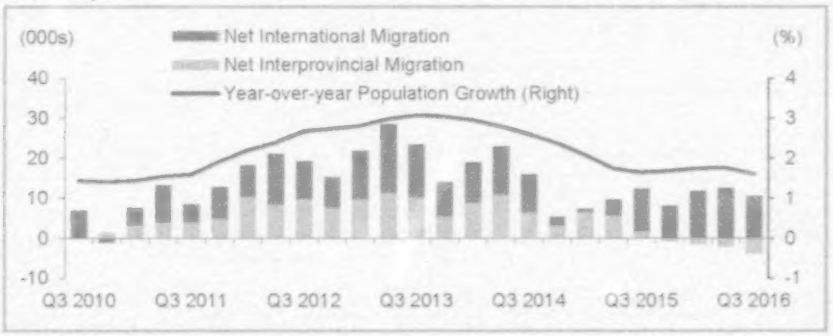
NEW: Rigs Drilling

The number of active rigs in Alberta averaged 199 active rigs in January, up 66% y/y with only 44 per cent of rigs in use. There were 279 active rigs drilling across the rest of Canada, up 45% y/y.

Real GDP by Expenditure
Annual, % change

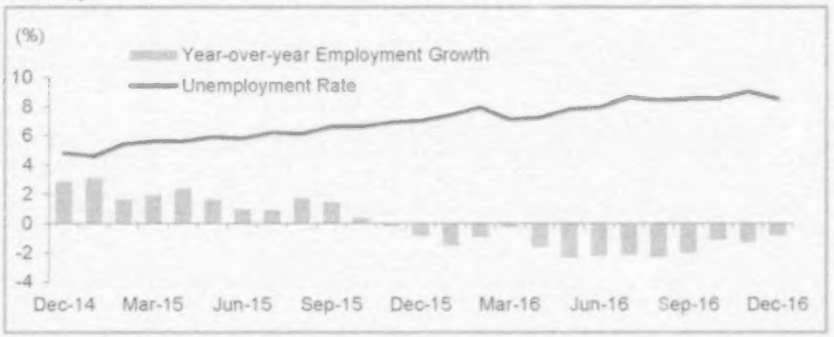
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.0% y/y in December. Gasoline prices were up 7.9% y/y while food prices fell 1.2% y/y. Rent was also down 2.0% y/y. Excluding food and energy, inflation was 1.4% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta increased 0.8% in November to $1,114. Compared with last year, Alberta's AWE declined 1.6%. Canadian AWE increased 0.8% m/m in November to $961.

Retail Sales[1]

Alberta retail sales slipped 0.5% to total $6.2 billion in November. Sales were down 2.1% y/y, continuing weakness for nearly two years.

Housing Starts[1]

Alberta housing starts increased 6.4% in December to 26,792 units (annualized). Housing starts were up 5.1% y/y, with multi-family starts up 0.7% y/y, and single-family starts up 18% y/y.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) increased 0.2% m/m in November but was down 0.8% y/y. The house only component was down 1.6% y/y while land prices were up 0.8% y/y.

Building Permits[1]

Alberta building permits declined 37% in November to $1,149 million. Building permits were up 3.0% y/y, with residential permits up 10% y/y and non-residential permits down 5.7%.

[1] Seasonally adjusted

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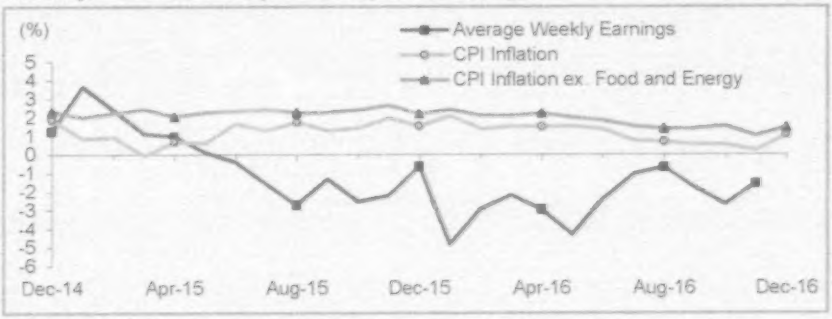
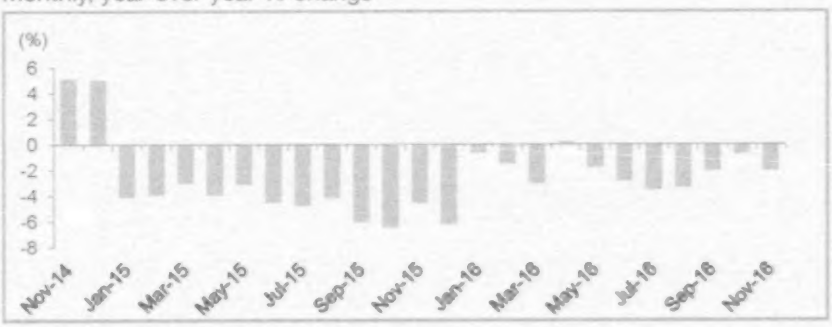
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



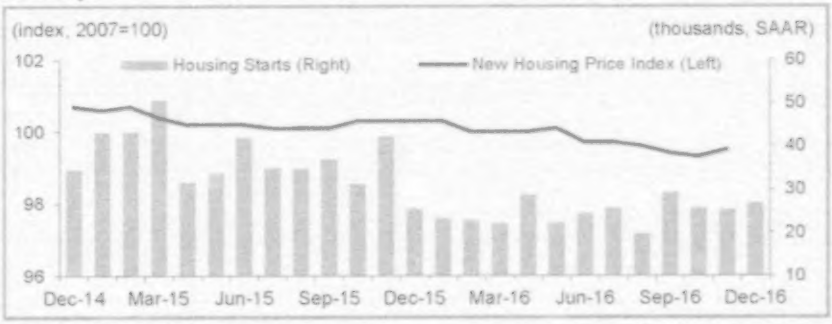
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

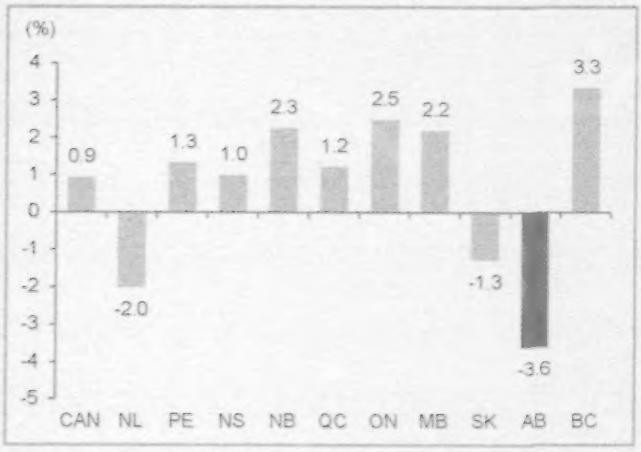


Source: Statistics Canada

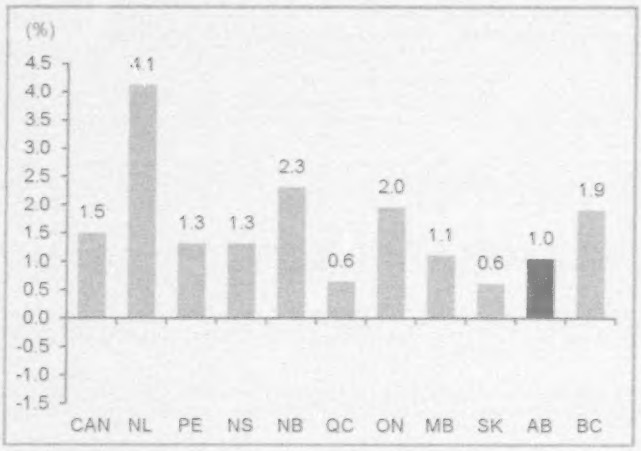
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (February 2, 2017)	76.81	53.64	3.19	2.48 (November)
Fiscal year-to-date	76.34	47.24	2.79	1.74

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

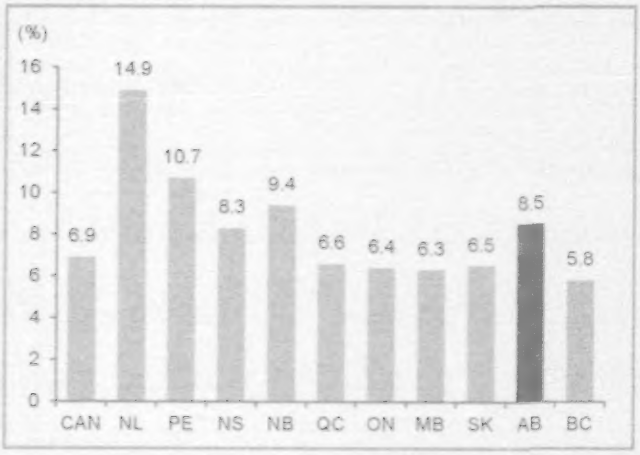
Real GDP by Expenditure
(2015, year-over-year growth)



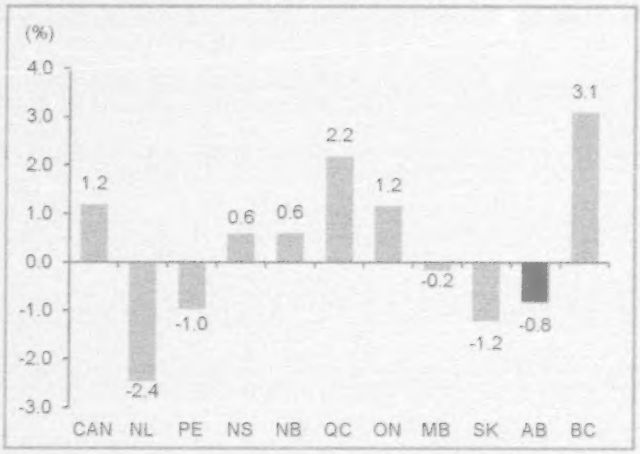
CPI Inflation
(December 2016, year-over-year growth)



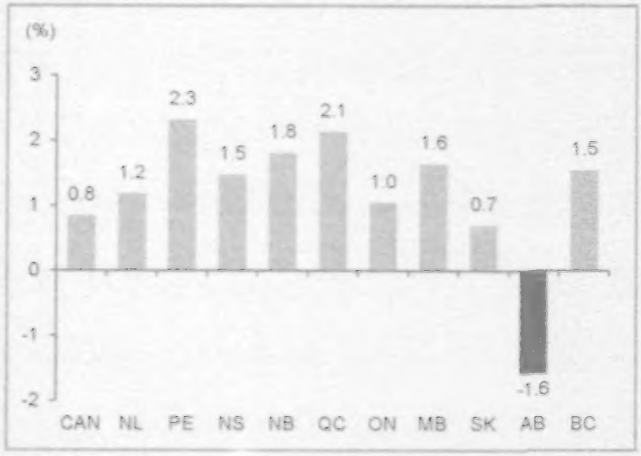
Unemployment Rate
(December 2016)



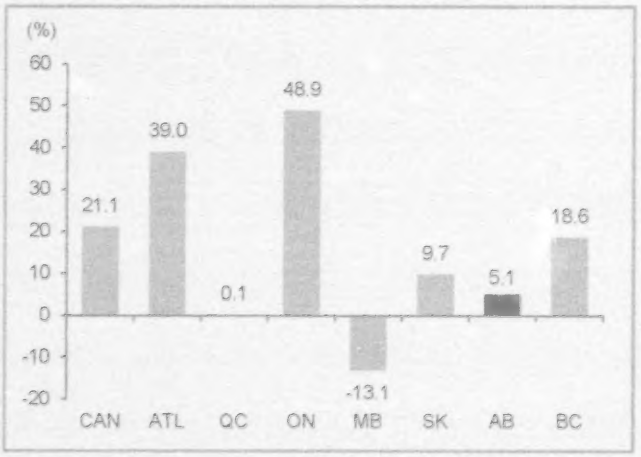
Employment
(December 2016, year-over-year growth)



Average Weekly Earnings
(November 2016, year-over-year growth)



Housing Starts
(December 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2015	2016YTD	2017YTD	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Population (thousands)	4,180	4,253	4,269			4,269			
y/y % change	1.7	1.8	1.6			1.6			
Net Interprovincial Migration	21,504	2,877	3,850			3,850			
Net International Migration	16,743	43,941	10,444			10,444			
Labour Market									
Employment (thousands, SA)	2,301	2,264		2,253	2,265	2,274	2,262	2,267	
m/m change (thousands)				3.5	12.4	8.7	-12.4	5.7	
y/y % change	1.2	-1.6		-2.3	-2.0	-1.0	-1.2	-0.6	
Unemployment Rate (%, SA)	6.0	8.1		8.5	8.7	8.6	9.0	8.5	
Participation Rate (%, SA)	73.0	72.5		72.3	72.8	73.0	72.9	72.7	
Average Weekly Earnings ($, SA)	1,146	1,117		1,121	1,117	1,105	1,114		
y/y % change	-0.3	-2.5		-0.7	-1.8	-2.7	-1.5		
Household Sector									
Retail Sales ($ million, SA)	74,999	67,493		6,094	6,120	6,180	6,150		
y/y % change	-4.6	-1.9		-3.9	-2.1	-0.7	-2.1		
New Vehicle Sales (units, thousands)	242	207		19	21	17	19		
y/y % change	-12.7	-8.3		-13.5	-10.4	-15.1	7.8		
Consumer Price Index (y/y % change)	1.1	1.1		0.7	0.5	0.5	0.2	1.0	
Excluding Food & Energy	2.3	1.7		1.4	1.4	1.5	1.0	1.4	
Housing Starts (SAAR, 000's)	37.3	34.5		19.7	29.2	25.6	25.2	26.8	
y/y % change	-8.1	34.2		-43.4	-20.9	18.5	-40.4	5.1	
New Housing Price Index (y/y % change)	0.7	-0.5		-0.6	-0.7	-1.0	-0.8		
Resale Home Sales	50,477	52,169		4,324	4,487	4,766	4,011	4,707	
y/y % change	-21.3	7.6		12.2	-3.2	6.2	-11.2	7.3	
Sales to New Listing Ratio	0.52	0.49		0.49	0.49	0.53	0.44	0.55	
MLS Average Resale Prices ($ thousands)	393	395		394	399	396	398	402	
y/y % change	-1.9	0.4		0.5	3.9	1.9	2.6	1.4	
NEW: Consumer Bankruptcies (level)	4,280	5,026		439	458	440	465		
y/y % change	10.3	28.7		31.8	20.2	15.8	28.5		
Business Sector									
Goods Exports (customs based,$ million)	92,441	70,665		7,046	6,923	6,591	7,648		
y/y % change	-23.9	-17.0		-14.2	-13.6	-3.1	-13.1		
Energy Products ($ million)	62,500	45,728		4,797	4,701	4,627	5,311		
y/y% change	-31.5	-20.7		-16.7	-14.7	-7.1	-23.5		
Agricultural Products ($ million)	6,475	5,710		437	459	540	612		
y/y % change	0.2	-3.7		-13.6	-2.7	1.5	8.9		
NEW: Rigs Drilling	120	79	199	75	80	102	108	151	199
y/y% change	-52.6	-34.0	65.7	-48.2	-29.0	11.3	-4.9	52.3	65.7
Manufacturing Shipments ($ million,SA)	68,489	56,974		5,321	5,298	5,219	5,424		
y/y% change	-13.9	-9.9		-5.8	-4.8	-2.9	-0.7		
Wholesale Trade ($ million, SA)	79,801	68,067		6,281	6,093	6,118	6,162		
y/y% change	-6.0	-7.3		-4.1	-6.2	-2.9	-3.3		
Building Permits ($ million, SA)	16,753	12,836		1,014	1,261	1,822	1,149		
y/y% change	-8.2	-17.7		-21.4	11.3	-6.5	3.0		
Residential Permits ($ million, SA)	9,876	6,893		563	797	1,060	676		
y/y % change	-8.8	-25.0		-25.6	0.0	-10.7	10.1		
Non-Residential Permits ($ million, SA)	6,877	5,943		451	463	762	472		
y/y % change	-7.4	-7.1		-15.5	-25.8	0.1	5.7		
Non-Res. Building Cons.Price Index (y/y % change)	-0.7	-2.9			-2.6				
NEW: Business Bankruptcies	96	111		10	10	22	12		
y/y % change	-9.5	27.6		150.0	11.1	214.3	50.0		

[1] Population data presented on a census year basis (July 1– June 30). The current census year 2017.

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision